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UEN 196800351N

DISPOSAL OF REMAINING INTERESTS IN TWO DATA CENTRE BUILDINGS AT 82 GENTING LANE, SINGAPORE 349567

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the 19 November 2024 Announcement (as defined below).

1. INTRODUCTION

1.1 Disposal of Remaining Interests

Keppel Ltd. ("**Keppel**") refers to the announcements dated (a) 19 November 2024 (the "**19 November 2024 Announcement**") in relation to the proposed disposal of its effective interests in two data centre buildings, namely, KDC SGP 7 and KDC SGP 8 (the "**Properties**") to Perpetual (Asia) Limited, in its capacity as trustee of KDCR Singapore Sub-Trust 1 (the "**Purchaser**") and (b) 27 December 2024 in relation to the completion of the disposal of such interests in the Properties to the Purchaser.

Keppel is pleased to announce that pursuant to the terms of the Master Agreement, the Purchaser has exercised the Call Option pursuant to which Keppel's wholly-owned subsidiary, Keppel Griffin, has divested to the Purchaser (a) its 51% interest in Memphis 1 Pte. Ltd. (the "**Call Option Shares**") and (b) its 0.51% interest in the New Class B Notes issued by Memphis 1 and registered in the name of Keppel Griffin ((a) and (b) collectively, the "**Divestment**"). Please refer to Paragraph 3.2 of the 19 November 2024 Announcement for more information on the New Class B Notes.

The consideration for the Divestment receivable by Keppel Griffin (the "**Consideration**") is up to approximately S$8.4 million, subject to completion adjustments and is computed based on:

(a) approximately S$6.6 million (subject to completion adjustments) paid on completion of the Divestment, comprising:

  (i) an amount equal to 51.0% of the adjusted net asset value of Memphis 1 as at the date of completion of the Divestment, representing 0.51% of the economic interest of the Properties for the Call Option Shares (the "**Call Option Shares Purchase Price**"); and

  (ii) an amount equal to Keppel Griffin's proportionate interest in the outstanding principal amounts of the New Class B Notes together with any accrued but unpaid interest thereon as at the date of completion of the Divestment; and

(b) up to approximately S$1.8 million payable following completion of the Divestment, should there be a lease extension of ten years in accordance with the Master

Agreement.

The Call Option Shares Purchase Price was negotiated on a willing-buyer and willing-seller basis and adjusted on the basis that the value of the Properties is fixed at the Agreed KDC SGP 7 and 8 Value (with the assumption that there is no Land Tenure Lease Extension). Please refer to paragraph 2.3 of the 19 November 2024 Announcement for more information on the Agreed KDC SGP 7 and 8 Value and paragraph 3.4 of the 19 November 2024 Announcement on the Land Tenure Lease Extension.

In accordance with the Master Agreement, the adjusted net asset value of Memphis 1 is based on the lower of (i) the Agreed KDC SGP 7 and 8 Value (with the assumption that there is no Land Tenure Lease Extension) plus any applicable land premium paid by Memphis 1, and (ii) the average of two independent valuations of KDC SGP 7 and KDC SGP 8 (which took into account any applicable land premium paid in respect thereof) obtained by the Manager and the Trustee of Keppel DC REIT. The Agreed KDC SGP 7 and 8 Value (with the assumption that there is no Land Tenure Lease Extension) plus any applicable land premium paid by Memphis 1 is S$1,046.3 million while the average of two independent valuations of KDC SGP 7 and KDC SGP 8 (which took into account any applicable land premium paid in respect thereof) obtained by the Manager and the Trustee of Keppel DC REIT is S$1,055.5 million[1]. Accordingly, in accordance with the Master Agreement, the adjusted net asset value of Memphis 1 was fixed at S$1,046.3 million.

Following the Divestment, Keppel no longer holds any interests in Memphis 1 nor economic interests in the Properties.

2. NON-DISCLOSEABLE TRANSACTION/NO MATERIAL FINANCIAL IMPACT

The Divestment is classified as a “non-disclosable transaction” under Chapter 10 of the Listing Manual, and it is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for any interests, direct or indirect, in shares or units (as the case may be) in Keppel and Keppel DC REIT, none of the directors or controlling shareholders of Keppel have any interest, direct or indirect, in the Divestment.

3 September 2025

[1] Independent valuation reports of KDC SGP 7 and KDC SGP 8 were commissioned by the manager of Keppel DC REIT and the trustee of Keppel DC REIT, and provided by Knight Frank Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd both on 1 May 2025. Using the capitalisation and discounted cash flow analysis methods, the assessed combined market value of the Properties by Knight Frank Pte Ltd was S$1,047.0 million. Using the income capitalisation and discounted cash flow analysis methods, the assessed combined market value of the Properties by Savills Valuation and Professional Services (S) Pte Ltd was S$1,064.0 million. Accordingly, the average of the two valuations was S$1,055.5 million.